

Message Text

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44

ACTION IO-10

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CIAE-00 COME-00 DODE-00 EB-07 FRB-01 H-02 INR-07

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SUBJ: 7TH SPECIAL SESSION: SEPTEMBER 11 DISCUSSION ON
COMMODITIES

1. BEGIN SUMMARY. DISCUSSION CONTINUED SEPTEMBER 11 IN
SECOND DAY OF LINE-BY-LINE TREATMENT OF SPECIAL SESSION
G-77 AND OTHER TEXTS ON INTERNATIONAL TRADE DEALING WITH
COMMODITIES. NO SIGNIFICANT PROGRESS WAS MADE, ALTHOUGH
SEVERAL NEW TEXTUAL PROPOSALS PRESENTED, WHICH ARE
REPORTED BELOW. SEPARATE CABLE IS BEING SENT ON
SUBJECT OF LANGUAGE INTRODUCING SPECIFIC COMMODITY
MEASURES WHICH IS EMERGING AS KEY PORTION OF COMMODITIES
TEXT. END SUMMARY.

2. INTRODUCTORY PARAGRAPHS, WHICH SET FORTH PRINCIPLES
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PRESUMABLY ACCEPTED BY ALL CONCERNING INTERNATIONAL

TRADE, ARE SO FAR PROVING THE MOST CONTENTIOUS LANGUAGE IN THE SECTION. HOURS OF DISCUSSION HAVE PRODUCED A STANDOFF BETWEEN THE OPENING PARA IN THE G-77 TEXT SUBMITTED PARA 2 OF USUN 4154 AND COUNTER EC DRAFT CONTAINED PARA 4 OF THAT SAME MESSAGE. DISCUSSION HAS IDENTIFIED FOUR MAJOR REFERENCES WHICH G-77 WISHES TO MAKE IN THIS PRINCIPLES SECTION: IMPROVING THE TERMS OF TRADE, STABILIZING AND INCREASING EXPORT EARNINGS, INSULATION FROM INFLATION, AND INCREASING THE PURCHASING POWER OF EXPORTS. US HAS STATED THAT WE CAN AGREE ONLY TO THE SECOND OF THESE FOUR, BUT THAT THE EC FORMULATION ALLOWED US TO APPROVE MENTION OF IMPROVEMENT IN TERMS OF TRADE AS CONSEQUENTIAL OF OTHER MEASURES. OTHER COUNTRIES HAVE INDICATED THEY CAN APPROVE OF THE REFERDNCE, ALTHOUGH EC AND JAPAN DID SO ONLY AFTER MUCH HESITATION, AND LENGTHY DISCUSSION OF ALTERNATIVE LANGUAGE. DEPENDING ON SPECIFIC LANGUAGE FORMULATIONS, US WOULD BE ALONE IN OPPOSING REFERENCES TO "TERMS OF TRADE," PRESERVING OR PROTECTING "PURCHASING POWER" AND "INSULATION FROM INFLATION."

3. US INTRODUCED LANGUAGE, PROPOSING ESTABLISHMENT OF CONSUMER/PRODUCER FORUMS ALONG LINES OF PROPOSAL IN SECRETARY'S SPEECH: QUOTE CONSIDERATION SHOULD BE GIVEN TO THE ESTABLISHMENT OF PRODUCER/CONSUMER FORUMS FOR EACH COMMODITY HAVING A SIGNIFICANT ROLE IN INTERNATIONAL TRADE AND DEVELOPMENT UNQUOTE. WE SAID THAT EXACT POSITIONING OF THIS STATEMENT IN TEXT WOULD DEPEND UPON HOW REMAINDER OF TEXT RESULTED, BUT WE FAVOR AT PRESENT ITS INCLUSION IN LIST OF MEASURES IN TEXT. WE SAID WE ASSUMED G-77 WOULD AGREE TO WITHDRAW THEIR PROPOSED LANGUAGE ON THIS SUBJECT. G-77 REP AGREED TO WITHDRAW HIS LANGUAGE IMMEDIATELY BUT SAID HE MIGHT HAVE SOME PROBLEM ON INCLUSION OF US PROPOSAL IN WHAT NOW IS EXCLUSIVELY LIST OF INTEGRATED PROGRAM MEASURES.

4. ON COMPENSATORY FINANCING MECHANISMS (SECTION (A)
1. (IV) OF TEXT, EC REP SAID HE COULD NOT ACCEPT
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PROPOSED SWEDISH/G-77 TEXT, AND PROPOSED SUBSTITUTING THE FOLLOWING LANGUAGE QUOTE SUBSTANTIALLY IMPROVE FACILITIES FOR COMPENSATORY FINANCING OF EXPORTS REVENUE FLUCTUATIONS THROUGH WIDENING AND ENLARGING OF THE EXISTING FACILITIES. SPECIFIC MEASURES SHOULD BE IMPLEMENTED FOR THE BENEFIT OF THE POOREST DEVELOPING COUNTRIES, TO BE APPLICABLE IN THE EVENT OF A FALL IN EXPORT EARNINGS FROM THEIR PRODUCTS,

THE DETAILED IMPLEMENTING RULES BEING
ADJUSTED TO THE GENERAL FINANCIAL SITUATION OF THE
COUNTRIES IN QUESTION UNQUOTE. US REP SAID WE
WISHED TO ADD TO THIS SECTION A SPECIFIC REFERENCE TO US
PROPOSAL ON DEVELOPMENT STABILIZATION FACILITY.
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